

HOUSE BILL 604

By Turner M

AN ACT to amend Tennessee Code Annotated, Section 67-6-103, relative to the special allocation of sales tax revenue for municipalities designated as premier type tourist resorts.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-103(a)(3)(B)(v), is amended by adding the following language at the end of the subdivision:

However, beginning on July 1, 2007, the collective amounts paid under such subdivisions shall be limited as follows:

(a) 2007-2008 fiscal year - eighty percent (80%) of the amount paid for the 2006-2007 fiscal year;

(b) 2008-2009 fiscal year - sixty percent (60%) of the amount paid for the 2006-2007 fiscal year;

(c) 2009-2010 fiscal year - forty percent (40%) of the amount paid for the 2006-2007 fiscal year;

(d) 2010-2011 fiscal year - twenty percent (20%) of the amount paid for the 2006-2007 fiscal year.

SECTION 2. Effective July 1, 2011, Tennessee Code Annotated, Section 67-6-103(a)(3)(B), is amended by deleting the subdivision in its entirety.

SECTION 3. This act shall take effect on becoming a law, the public welfare requiring it.